

# Exhibit E

***In re Citigroup Inc. Securities Litigation***  
**Case No. 07 Civ. 9901 (SHS)**  
**KIRBY McINERNEY LLP**  
**Lodestar Report - Inception through December 5, 2012**

<b>Partners</b>	<b>Year of Graduation</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
Daniel Hume	1992	345.75	\$ 700	\$ 242,025.00
Roger Kirby	1972	869.25	800	695,400.00
David Kovel	2003	41.25	600	24,750.00
Peter Linden	1984	3,368.50	700	2,357,950.00
Andrew McNeela	1998	895.75	600	537,450.00
Ira Press	1989	2,850.75	700	1,995,525.00
Mark Strauss	1993	1,144.00	600	686,400.00

**Of Counsel**

Laurie Pederson	1999	1,601.25	550	880,687.50
Henry Telias	1989	1,721.50	550	946,825.00
Kenneth Walsh	1991	44.75	600	26,850.00

**Other Attorneys**

Kathryn Allen	2006	1.75	350	612.50
India Autry	2006	629.00	375	235,875.00
Seth Ayarza	2006	601.00	375	225,375.00
Michael Balducci	1998	3,119.75	550	1,715,862.50
Ryan Belk	2009	405.75	375	152,156.25
Anne Bodley	1999	440.50	550	242,275.00
Gale Boesky	1972	445.25	550	244,887.50
Peter Brueggen	1996	1,896.50	550	1,043,075.00
Kristine Cangcuesta	2006	1,500.50	450	675,225.00
Steven Cohn	2004	583.25	400	233,300.00
Mashariki Daniels	2007	550.00	425	233,750.00
Nelson DeLaCruz	1998	1,241.25	450	558,562.50
Steven Dimirsky	2008	1,722.50	400	689,000.00
Eileen Dimitry	2000	2,615.25	550	1,438,387.50
Joanne Donbeck	2008	529.00	400	211,600.00
Thomas Elrod	2009	2,110.00	375	791,250.00
Riley Fenner	2005	1,609.25	475	764,393.75
Damien Figueroa	1998	2,711.50	550	1,491,325.00
Tilewa Folami	2007	649.00	425	275,825.00
Joshua Greenburg	2000	2,754.50	550	1,514,975.00
Brian Healey	1992	1,699.00	550	934,450.00
Paul Keaton	1998	505.50	550	278,025.00
Kevin Kessler	2009	80.00	375	30,000.00
Nader Khuri	2010	2,108.75	350	738,062.50
Pamela Kulsrud-Corey	1987	64.00	475	30,400.00
Teresa Lin	2010	531.00	350	185,850.00

***In re Citigroup Inc. Securities Litigation***  
**KIRBY McInerney LLP**

<b>Other Attorneys (cont'd)</b>	<b>Year of Graduation</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
Sarah Lopez	2003	151.50	\$ 400	\$ 60,600.00
Michael Markunas	2007	3,068.50	425	1,304,112.50
Joshua Masters	2006	2,415.00	400	966,000.00
Beverly Tse Mirza	2004	386.25	475	183,468.75
Belden Nago	2003	3,359.50	525	1,763,737.50
Kristie Ortiz	2010	168.00	350	58,800.00
Surya Palaniappan	2006	168.00	325	54,600.00
Nina Petraro-Bastardi	2006	405.00	450	182,250.00
Janet Pitter	1996	484.00	550	266,200.00
Michael Schnurr	2009	520.25	375	195,093.75
Stephanie Siaw	2006	433.00	450	194,850.00
Julian Stephenson	2010	371.00	350	129,850.00
Kellen Stevens	2010	1,870.50	350	654,675.00
Colin Stewart	2001	316.25	550	173,937.50
Jason Stowe	2004	524.00	500	262,000.00
Christopher Studebaker	2004	33.50	400	13,400.00
Meghan Summers	2012	9.75	300	2,925.00
Kalyani Sundararajan	2009	292.00	400	116,800.00
Gail Torodash	2009	2,044.50	375	766,687.50
Kumudini Uswatte-Aratchi	1997	88.75	550	48,812.50
Edward Varga	2006	1,506.00	375	564,750.00
Ievgeniia Varenko	2010	808.00	350	282,800.00
J. Brandon Walker	2008	1.75	400	700.00
Andrew Watt	2002	2,650.50	550	1,457,775.00
Steven Willmore	1999	359.00	550	197,450.00
Soo Woo	2003	2,256.00	525	1,184,400.00

**Senior Analysts**

Kya Blackstone		2,551.75	295	752,766.25
Orie Braun		6,732.50	295	1,986,087.50
Matthew Meador		2,372.25	295	699,813.75
Elaine Mui		1,073.75	295	316,756.25
Valeriy Rudoy		13.00	295	3,835.00

<b>Law Clerks</b>		766.25	200	153,250.00
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**Paralegals/Clerks**

Paralegals		4,492.25	\$ 175	786,143.75
Clerks		1,220.00	\$ 65	79,300.00

<b>TOTAL</b>		<b>87,898.75</b>	<b>\$</b>	<b>39,192,990.00</b>
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*In re Citigroup Inc. Securities Litigation*  
Case No. 07 Civ. 9901 (SHS)

KIRBY McINERNEY LLP  
Expense Report - Inception through December 5, 2012

Description	Amount
Expert Fee	\$ 1,200,640.63
Document Management	997,482.21
Legal Research (Westlaw, Lexis, Pacer)	144,634.69
Travel, Hotel, Meals	68,450.98
Mediation	48,500.00
Investigative Service	41,149.50
Court Reporter	31,161.93
Delivery (Fedex)	3,239.36
Conference Calls	2,972.51
Supplies	2,020.00
Process Server	2,000.00
Notices	1,395.00
Filing Fees	815.00
Outside Copies	499.64
Witness	280.00
Telephone Line for Class Member Inquiries	152.43
<b>TOTAL EXPENSES</b>	<b>\$ 2,545,393.88</b>



**Kirby McInerney LLP** is a specialist plaintiffs' litigation firm with expertise in securities, antitrust, commodities, health care, consumer, and other fraud litigation.

KM brings experience, intelligence, creativity and dedication to bear in defending our clients' interests against losses, generally in cases of corporate malfeasance. We utilize cutting edge strategies that bring high – and have even brought unprecedented – recoveries for our clients: institutional and other types of investors. We have achieved and are pursuing landmark results in the fields of securities fraud, corporate governance, commodities fraud, consumer, antitrust, health care and ERISA litigation, representing our clients in class actions or, if appropriate, individual litigation.

KM has been a pioneer in securities class action law, and is one of the oldest firms in the field, with over 65 years of experience. Throughout the history of our firm, we have procured ground-breaking victories for our clients. From our victory in *Schneider v. Lazard Freres*, No. 38899, M-6679 (N.Y. App.Div. 1<sup>st</sup> Dept 1990), which set the precedent that investment banks have direct duties to the shareholders of the companies they advise, to our procurement of the first-ever appellate reversal of a lower court's dismissal of a class action suit pursuant to the PSLRA in *In re GT Interactive Securities Litigation*, 98-cv-0095 (S.D.N.Y. 2000), to our recovery of an unprecedented 100 cents on the dollar for our clients in *In re Cendant Corp. PRIDES Litigation*, 98-cv-2819 (D. N.J. 2000), Kirby McInerney has helped to chart the nuances of the U.S. Securities laws, and has procured superior results for our clients in the process. KM has recovered billions of dollars for our clients, and the average recoveries that we procure in each individual case are among the very best in the field.

Today, our attorneys are leading some of the largest and most significant securities litigations related to the subprime fallout of 2008 on behalf of investors such as the New York State Common Retirement Fund and the New York City Pension Funds. The firm recently reached an agreement to settle one of the largest of all of the subprime cases - *In re Citigroup Inc Securities Litigation*, 07-cv-9901 (S.D.N.Y.) for \$590 million, subject to final court approval. We also obtained a \$168 million recovery for the class in *In re National City Corporation Securities, Derivative & ERISA Litigation*, 08-cv-70004 (N.D. Oh), a case related to the alleged misrepresentation of the nature and quality of many of National City's loans, the company's designation of unsellable loans as "held for sale," and their alleged understatement of the loan loss reserves, amongst other offenses. Finally, we also recently procured a \$75 million settlement for the class in *In re Wachovia Equity Securities Litigation*, 08-cv-6171 (S.D.N.Y.), a similar subprime-related lawsuit.

Some of our other notable recent securities work includes:

- ***In re BISYS Securities Litigation***, 04-cv-3480 (S.D.N.Y. 2007). We were co-lead counsel to the Police and Fire Retirement System for the City of Detroit and to a class of investors in connection with securities class action litigation against BISYS and Dennis Sheehan, BISYS President and Chief Operating Officer. The claim alleged that BISYS and Sheehan violated 10(b) of the Securities Exchange Act of 1934 and Rule 10-5 thereunder by disseminating false and misleading information in

press releases and SEC filings throughout the class period. Plaintiffs alleged that as a result of the misleading statements including inaccurate financial reporting, the price of BISYS common stock was inflated and investors who purchased stock at this time were damaged. Our work in this case included the drafting and oversight of pleadings and briefs; motions for *inter alia*, lead plaintiff appointment, dismissal, class certification; propounding and responding to discovery requests; review of document production; the taking and defending of depositions; and the filing and taking of appeals. This securities class action resulted in a total recovery of \$66 million for the class.

- ***In re Adelpia Communications Corp. Securities & Derivative Litigation***, 03 MDL 1529 (S.D.N.Y. 2007). We were co-lead counsel to Argent Classic Convertible Arbitrage Fund Ltd., Argent Lowlev Convertible Arbitrage Fund, LPI, Argent Classic Convertible Arbitrage Fund Lpl and a class of investors in *In re Adelpia Communications Corp. Securities & Deriv. Litig.*, one of the largest cases of improper self-dealing by insiders in corporate history. Our work on this case included drafting and oversight of pleadings and briefs relating to lead plaintiff appointment, motions to dismiss, and collateral litigation concerning, *inter alia*, the issuer's bankruptcy. Our work also included review of document production, consultation with experts, negotiations in settlement mediation, settlement, and advocacy of the proposed settlement in district court and on appeal. This securities class action resulted in a total recovery of \$455 million for the class.
- ***In re AT&T Wireless Tracking Stock Securities Litigation***, 00-cv-8754 (S.D.N.Y. 2006). We acted as sole lead counsel to the Soft Drink & Brewery Workers Local 812 Retirement Fund, a Taft-Hartley pension fund, and a class of investors in connection with *In re AT&T Corp. Securities Litigation*. The class was comprised of investors who purchased AT&T Wireless tracking stock in an April 26, 2000 initial public offering and through May 1, 2000 on the open market. The action asserted that the prospectus and registration statement used for the IPO misled investors about AT&T's prospects and recent results. Our work in this case included the drafting and oversight of pleadings and briefs; arguing motions for *inter alia*, lead plaintiff appointment, dismissal, class certification, expert and evidence disqualifications, and assorted motions relating to discovery disputes; propounding and responding to discovery requests; review of document production; and the taking and defending of over one hundred depositions. KM succeeded in procuring a settlement of \$150 million for the class on the eve of trial, following extensive trial preparation.
- ***Rite Aid Corp.*** (E.D. Pa. 2005). We represented Argent Classic Convertible Arbitrage Fund Ltd., Argent Lowlev Convertible Arbitrage Funds Ltd. and Argent Classic Convertible Arbitrage Fund, LPI, a group of investment funds that lost more than \$10 million in Rite Aid common stock and debt transactions in connection with an individual action, *Argent Classic v. Rite Aid*. Although an investor class action was already underway, KM filed the individual action on the belief that our clients could realize greater *pro rata* recovery on their multi-million dollar losses through an individual action than through a class action, where classwide damages were in the billions of dollars (and likely exceeded the ability of Rite Aid to pay). KM's clients were able to assert claims under Section 18 of the 1934 Act, which many courts hold cannot be asserted on a classwide basis. The class action eventually settled for less than 10¢ on the dollar. Thereafter, with the stay lifted, KM defeated defendants' motion to dismiss the individual action, and the parties agreed to mediate the claims. KM ultimately settled the claims of their institutional clients. Although confidentiality agreements entered in connection with the settlement prevent disclosure of terms, the settlement provided our clients with a percentage recovery which the clients found very satisfactory and which vindicated the decision to pursue an individual claim.

**CURRICULA VITAE**



**Roger W. Kirby** is Of Counsel to the firm. He has written several articles on litigation, the Federal Rules of Civil Procedure and Federal Rules of Evidence that have been published by various reporters and journals, and has been on the board of editors of Class Action Reports. He has also lectured on aspects of securities litigation to various professional organizations in the United States and abroad. Mr. Kirby has enjoyed considerable success as a trial attorney, and cases for which he has had primary responsibility have produced landmark decisions in the fields of securities law, corporate governance, and deceptive advertising.

Recent activities include:

- Representation of a putative class of initial public offerors in *Cordes & Company Financial Services v. A.G. Edwards & Sons, Inc.* On appeal to the Court of Appeals for the Second Circuit, the court reversed the decision below, and held that assignees may be class representatives. It also clarified the meaning of antitrust injury;
- Representation of an objector to the settlement in *Reynolds v. Beneficial National Bank* in the United States Northern District Court for the District of Illinois. Mr. Kirby and KM persuaded the Court of Appeals for the Seventh Circuit and ultimately the district court to overturn the settlement, and were then appointed co-lead counsel to the class. Mr. Kirby and KM were lauded by the presiding judge for their “intelligence and hard work,” and for obtaining “an excellent result for the class.”;
- Representation, as lead counsel, of a class of investors in *Gerber v. Computer Associates International, Inc.*, a securities class action that resulted in a multimillion dollar recovery jury verdict that was upheld on appeal; and
- Representation, as lead counsel, of purchasers of PRIDES securities in connection with the Cendant Corporation accounting fraud. Mr. Kirby was instrumental in securing an approximate \$350 million settlement for the class – an unprecedented 100 percent recovery.

Mr. Kirby is admitted to the New York State Bar, the United States District Courts for the Southern, Northern and Eastern Districts of New York, the United States Courts of Appeals for the First, Second, Third, Fifth, Seventh, Eighth, Ninth, and Eleventh Circuits, the United States District Court, District of Connecticut, and the United States Supreme Court. He attended Stanford University & Columbia College (B.A.) and Columbia University School of Law (J.D.) where he was an International Fellow. He also attended The Hague Academy of International Law (Cert. D’Att.). Thereafter, he was law clerk to the late Honorable Hugh H. Bownes, United States District Court for New Hampshire, and the United States Court of Appeals for the First Circuit. He recently authored *Access to United States Courts By Purchasers Of Foreign Listed Securities In The Aftermath of Morrison v. National Australia Bank Ltd.*, 7 Hastings Bus. L.J. 223 (Summer 2011). Mr. Kirby is a visiting Law Fellow at the University of Oxford, St. Hilda’s College, Oxford, U.K. Mr. Kirby is conversant in French.





**Alice McInerney** is Of Counsel to the firm and practices out of our New York office. She focuses on antitrust and consumer matters, and also handles securities class actions. Ms. McInerney joined the firm in 1995 and has over 30 years of experience as an attorney.

Prior to joining KM, Ms. McInerney was Chief of the Investor Protection Bureau and Deputy Chief of the Antitrust Bureau of the New York Attorney General's office. While there, she chaired the Enforcement Section of the North American Securities Administrators Association and also chaired the Multi-State Task Force on Investigations for the National Association of Attorneys General. Alice is also a member of the National Association of Public Pension Attorneys

(NAPPA).

Some of Ms. McInerney's relevant work includes:

- Representation, as lead and co-lead counsel, of consumer classes in antitrust cases against Microsoft. These litigations resulted in settlements totaling nearly a billion dollars for consumers in Florida, New York, Tennessee, West Virginia and Minnesota;
- Representation of a class of retailers in *In re Visa Check/Master Money Antitrust Litigation*, an antitrust case which resulted in a settlement of over \$3 billion for the class;
- Representation of public entities in connection with ongoing Medicaid fraud and false claims act litigations arising from health expenditures of these state and local governmental entities; and
- Representation of California homeowners in litigation arising from mortgage repayment irregularities. Litigation resulted in settlements that afforded millions of California homeowners clear title to their property. The cases resulted in the notable decision *Bartold v. Glendale Federal Bank*.

Ms. McInerney is admitted to the New York State Bar, all United States District Courts for the State of New York, the United States Court of Appeals for the Second Circuit and the United States Supreme Court. She graduated from Smith College (B.A. 1970) and Hofstra School of Law (J.D. 1976).



**Randall K. Berger** is a partner in our New York office and is a member of the firm's management committee. Mr. Berger's practice focuses on antitrust, whistleblower and unclaimed property litigation. He joined the firm in 1994 and leads the firm's whistleblower practice. In whistleblower cases, fraud against Federal and State governments is exposed by persons having unique knowledge of the circumstances surrounding the fraud. The whistleblowers are often compensated from any recovery and the cases are generally litigated under seal.

Mr. Berger is a certified arbitrator for FINRA (the Financial Industry Regulatory Authority). The arbitration panels where Mr. Berger serves are used to resolve disputes between investors and broker dealers or registered representatives, and to resolve intra-industry conflicts.

Some of Mr. Berger's relevant work includes:

- Representation of State Treasurers in litigation against the Federal government to recover unclaimed U.S. savings bond proceeds;
- Multi-district class action litigation against Ford Motor Company alleging that a design defect in the Econolite E-350 van causes roll over accidents in violation of UCC warranties and state law consumer fraud statutes;
- Antitrust litigation against the 27 largest investment banks in the United States in connection with alleged price fixing in the market for the underwriting of initial public stock offerings; and
- Representation, as co-lead counsel, of investors in Ponzi scheme instruments issued by the now-bankrupt Bennett Funding Group in a class action which resulted in a recovery of \$169.5 million for the class.

Mr. Berger is admitted to the New York State Bar, the United States District Courts for the Southern, Eastern and Northern Districts of New York and the District of Colorado. He graduated from Iowa State University (B.S., 1985) and from the University of Chicago (J.D., 1992).

Prior to attending law school and joining KM, Mr. Berger was a consultant with the Management Information Consulting Division of Arthur Andersen & Co.'s and an associate with the law firm Winston & Strawn.



**David Bishop** is a partner practicing out of our New York office, where he coordinates domestic client and government relations. Mr. Bishop joined the firm in 2006 following a distinguished career in local government. Mr. Bishop was elected to the Suffolk County Legislature in 1993 while still attending Fordham Law School. There he served in several leadership capacities, including Democratic Party Leader, Chairman of Public Safety and Chairman of Environment. His legislative record earned him recognition from the Nature Conservancy, the Child Care Council and the Long Island Federation of Labor.

As an attorney in private practice, Mr. Bishop has litigated numerous NASD arbitrations on behalf of claimants.

Recent cases in which Mr. Bishop has been involved include:

- Representation of the NY State Common Retirement Fund as lead plaintiff in *In re National City Corporation Securities, Derivative & ERISA Litigation*, a securities class action arising from National City's alleged misrepresentations regarding exposure to subprime mortgage related losses. This case recently resulted in a settlement of \$168 million;
- Representation, as lead counsel, of classes of consumers harmed by price fixing in the LCD flat panel and SRAM markets;
- Representation of a union pension fund as lead plaintiff in *In re Moody's Corporation Securities Litigation*, a securities class action arising from Moody's misrepresentation about and in the course of its rating of mortgage-related securities. Classwide losses are estimated to be in the billions; and
- Representation, as co-lead counsel, of an investor class led by an individual investor in *Lapin v. Goldman Sachs*, a securities class action against Goldman Sachs. This litigation resulted in a recovery of \$29 million for the class.

Mr. Bishop is admitted to the New York State Bar and the United States District Court for the Eastern and Southern Districts of New York. He is a member of the Public Investors Arbitration Bar Association and of the New York City Bar Association. He graduated from American University (B.A., 1987) and from Fordham University (J.D., 1993).



**Joanne M. Cicala** is a partner in our Texas office and is a member of the firm's management committee. Ms. Cicala's practice concentrates on health care fraud, securities fraud and consumer litigation. She has been with the firm since 1997 and serves as Special Assistant Attorney General to the State of Michigan, Special Counsel to the State of Iowa, and counsel to the City of New York and forty three New York Counties, in connection with Medicaid fraud and false claims act litigations.

Ms. Cicala is a member of the National Association of Public Pension Fund Attorneys, the County Attorneys Association of the State of New York and the Texas State Bar Association.

Some of Ms. Cicala's recent, relevant experience includes:

- Representation of the San Antonio Fire & Police Pension (SAFPPF) Fund in an individual fraud case against Cantor Fitzgerald and Commonwealth Advisors. The case, pending in Bexar County District Court, San Antonio, Texas, alleges that defendants deliberately induced SAFPPF to invest in a Commonwealth Fund (and thereafter to maintain such investment) based on intentionally false and misleading misrepresentations regarding the Fund's diversification, assets, valuation, use of leverage, investment grade status and liquidity;
- Representation of the State of Michigan in a lawsuit filed in Michigan State Court against McKesson Corporation, Hearst Corporation, and First DataBank. The case alleges that each defendant caused false claims to be submitted to the Michigan Medicaid program, and the overpayment of Medicaid pharmacy claims;
- Representation, as lead counsel, of the State of Iowa, the City of New York and 43 New York counties in federal Medicaid fraud actions. KM has settled or reached agreements in principle with all defendants in these matters. We have recovered over \$225 million for the New York and Iowa Medicaid programs;
- Representation of the City of New York in federal antitrust proceedings against Purdue Pharma and GlaxoSmithKline for defrauding the USPTO in order to unlawfully extend patents for certain drugs;
- Representation of an objector to the settlement in *Reynolds v. Beneficial National Bank* in the United States Northern District Court for the District of Illinois. Ms. Cicala and KM successfully persuaded the U.S. Court of Appeals for the Seventh Circuit and ultimately the district court to overturn the settlement in question, and were then appointed co-lead counsel to the class. Ms. Cicala and KM were lauded by the presiding judge for their "intelligence and hard work," and for obtaining "an excellent result for the class"; and
- Representation, as lead counsel, of a class of investors in *Gerber v. Computer Associates International, Inc.*, a securities class action which succeeded in trial and resulted in a multimillion dollar recovery for the class.

Ms. Cicala is admitted to practice in the states of New York, New Jersey and Texas. She is also admitted to all United States District Courts for New York and New Jersey, the United States District Court for the Western District of Texas, and the United States Courts of Appeals for the Second, Seventh and Eighth Circuits. She graduated from Georgetown University (B.S.F.S., 1987) and Fordham University Law School (J.D., 1994). She is proficient in Spanish.

Prior to joining KM, Ms. Cicala practiced with Lane & Mittendorf LLP (now Windels Marx Lane & Mittendorf, LLP), focusing on litigation. Prior to attending law school, she worked for a US-AID funded organization in Washington, DC on legislative development projects in Central America. Ms Cicala also has extensive experience managing municipal welfare reform activities.



**Daniel Hume** is a partner in our New York office and is a member of the firm's management committee. Mr. Hume's practice focuses on securities and antitrust litigation. He joined the firm in 1995 and has helped to recover billions of dollars for corporate consumers, individual consumers, and institutional investors throughout the course of his career.

Some of Mr. Hume's relevant work includes:

- Representation, as lead counsel, of a group of Singapore-based investors in a class action lawsuit against Morgan Stanley pertaining to \$154.7 million of notes issued by Cayman Islands-registered Pinnacle Performance Ltd. Plaintiffs allege that Morgan Stanley engineered the Pinnacle Notes, which it marketed as a safe and conservative investment, to fail, investing the money into synthetic collateralized debt obligations linked to risky companies including subprime mortgage lenders and Icelandic banks, while actively shorting the same assets and betting against their clients;
- Representation, as lead counsel, of the investor class in *In re AT&T Wireless Tracking Stock Securities Litigation*, a securities class action which resulted in recovery of \$150 million for the class;
- Representation, as a lead counsel, of a union pension fund as lead plaintiff in *In re Moody's Corporation Securities Litigation*, a securities class action arising from Moody's misrepresentation about and in the course of its rating of mortgage-related securities. Classwide losses are estimated to be in the billions; and
- Representation, as a lead counsel, of consumer classes in connection with antitrust proceedings against Microsoft in the United States and Canada. So far, these litigations have resulted in settlements totaling nearly a billion dollars for consumers in Florida, New York, Tennessee, West Virginia and Minnesota, where the litigation proceeded to trial.

Mr. Hume is admitted to the New York State Bar and federal courts around the country, including the United States District Courts for the Southern and Eastern Districts of New York, the United States Court of Appeals for the Second, Fourth, and Fifth Circuits, the Appellate Division of the Supreme Court of the State of New York, First Judicial Department, and the United States Supreme Court. He graduated from the State University of New York at Albany *magna cum laude* (B.A. Philosophy, 1988) and from Columbia Law School, where he served as Notes Editor for the Columbia Journal of Environmental Law (J.D., 1991).



**David E. Kovel** is a partner based in our New York office focusing on whistleblower, antitrust, commodities, securities and corporate governance matters. Mr. Kovel joined the firm in 2004.

Recent cases in which Mr. Kovel has been involved include:

- Representation, as co-lead counsel, of exchange-based investors in futures, swaps, and other Libor-based derivative products, alleging that defendant banks colluded to misreport and manipulate Libor rates;
- Representation, as counsel for lead plaintiff and other share holders in a derivative action brought against members of the Board of Directors and senior executives of Pfizer, Inc. Plaintiffs made a breach of fiduciary duty claim because defendants allegedly allowed unlawful promotion of drugs to continue even after receiving numerous "red flags" that the improper drug marketing was systemic. Pfizer agreed to pay a proposed settlement of \$75 million and to make groundbreaking changes to the Board's oversight of regulatory matters;
- Representation of purchasers of pharmaceutical drugs claiming to have been harmed by Branded manufacturers who fraudulently extended patent or other regulation monopolies;
- Representation, as a lead counsel, of a class of New York State consumers in connection with antitrust proceedings against Microsoft;
- Representation, as lead counsel, of a class of gasoline purchasers in California in connection with Unocal, Inc.'s manipulation of the standard-setting process for gasoline. The litigation resulted in a \$48 million recovery for the class;
- Representation of propane purchasers who were harmed by BP America's manipulation of the physical propane market; and
- Representation of various whistleblowers who claim that their companies have defrauded the United States Government or other state and city governments.

Mr. Kovel is admitted to the New York State Bar, the United States District Courts for the Southern, Eastern, and Western Districts of New York, the United States Court of Appeals for the First Circuit, and the Connecticut State Bar. He is a member of the New York City Bar Association Committee on Futures and Derivatives Regulation, and is a former member of the New York City Bar Association Antitrust Committee. He graduated from Yale University (B.A.), Columbia University School of Law (J.D.) and Columbia University Graduate School of Business (M.B.A.). He is fluent in Spanish.

Mr. Kovel traded commodities for several years before attending law school. Prior to joining KM, Mr. Kovel practiced at Simpson Thacher & Bartlett LLP.





**Peter S. Linden** is a partner in our New York office and is a member of the firm's management committee. Mr. Linden's practice concentrates on securities, commercial, and healthcare fraud litigation. He joined the firm in 1990 and provides advisory services to government pension funds and other institutional investors as well as to corporate and individual consumers. He has been appointed a Special Assistant Attorney General for the State of Michigan and is a member of the National Association of Public Pension Plan Attorneys.

Mr. Linden has obtained numerous outstanding recoveries for investors and consumers during his career. His advocacy has also resulted in many notable decisions, including in *In re Matsushita Securities Litigation*, which granted partial summary judgment under § 14(d)(7) of the Securities Exchange Act, and *In re Ebay Inc. Shareholders Litigation*, which found that investment banking advisors could be held liable for aiding and abetting insiders' acceptance of IPO allocations through "spinning".

Some of Mr. Linden's relevant experience includes:

- Representation of the lead plaintiff in *In re Citigroup Inc Securities Litigation*, a class action arising out of Citigroup's alleged misrepresentations regarding their exposure to losses associated with numerous collateralized debt obligations. This case recently settled for \$590 million;
- Representation, as lead counsel, of the State of Iowa, the City of New York and 43 New York counties in federal Medicaid fraud actions. KM has settled or reached agreements in principle with all defendants in these matters. We have recovered over \$225 million for the New York and Iowa Medicaid programs;
- Representation, as co-lead counsel, of an investor class and an institutional plaintiff in *In re BISYS Securities Litigation*, a class action arising out of alleged accounting improprieties and which resulted in a \$65 million recovery for the class;
- Serving as Chairman of the Plaintiffs' Steering Committee in *In re MCI Non-Subscriber Litigation*, a consumer class action which resulted in an approximately \$90 million recovery for the class; and
- In *Reynolds v. Beneficial National Bank*, Mr. Linden and KM successfully persuaded the 7<sup>th</sup> Circuit U.S. Court of Appeals and ultimately the district court to overturn a questionable settlement, and were then appointed co-lead counsel to the class. Mr. Linden and KM were lauded by the district judge for their "intelligence and hard work," and for obtaining "an excellent result for the class."

Mr. Linden is admitted to the New York State Bar, the United States Courts of Appeals for the Second, Third, Sixth, Eighth, and Eleventh Circuits, and the U.S. District Courts for the Eastern and Southern Districts of New York, the Eastern District of Michigan, and the District of Colorado. He graduated from the State University of New York at Stony Brook (B.A., 1980) and the Boston University School of Law (J.D., 1984).

Prior to joining KM, Mr. Linden worked as an assistant district attorney in the Kings County District Attorney's Office from 1984 through October, 1990 where he served as a supervising attorney of the Office's Economic Crimes Bureau.



**Andrew M. McNeela** is a partner in our New York office focusing on securities litigation. Mr. McNeela joined the firm in 2008.

Some of Mr. McNeela's relevant work includes:

- Representation of the New York City Pension Funds as lead plaintiff in a class action against Wachovia Corporation arising from Wachovia's alleged misrepresentations of their exposure to the subprime market. This case recently resulted in a settlement of \$75 million;
- Representation of the NY State Common Retirement Fund as lead plaintiff in *In re National City Corporation Securities, Derivative & ERISA Litigation*, a securities class action arising from National City's alleged misrepresentations regarding exposure to subprime mortgage related losses. This case recently resulted in a settlement of \$168 million;
- Representation, as lead counsel, of a group of Singapore-based investors in a class action lawsuit against Morgan Stanley pertaining to \$154.7 million of notes issued by Cayman Islands-registered Pinnacle Performance Ltd. Plaintiffs allege that Morgan Stanley engineered the Pinnacle Notes, which it marketed as a safe and conservative investment, to fail, investing the money into synthetic collateralized debt obligations linked to risky companies including subprime mortgage lenders and Icelandic banks, while actively shorting the same assets and betting against their clients;
- Representation, as lead counsel, in the securities class action *In Re Herley Industries Inc. Securities Litigation* on behalf of investors. This litigation resulted in a recovery of \$10 million for the class; and
- Representation, as lead counsel, of investors in Goldman Sachs common stock in a securities class action case pertaining to Goldman's alleged instruction to their research analysts to favor procurement of investment banking deals over accuracy in their research. Disclosure caused Goldman Sachs' stock to decline materially. This litigation resulted in a recovery of \$29 million for the class.

Immediately prior to joining KM, Mr. McNeela served as an Assistant United States Attorney in the Civil Division of the United States Attorney's Office for the Southern District of New York. In this capacity, he represented the United States in a wide array of civil litigation. Mr. McNeela has argued over twenty cases before the United States Court of Appeals for the Second Circuit.

Mr. McNeela is admitted to the New York State Bar, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York. He is a member of the New York American Inn of Court. He graduated from Washington University (B.A., 1995) and from Hofstra University School of Law (J.D., 1998, *cum laude*), where he was a member of the Law Review.





**Ira M. Press** is a partner in our New York office and is a member of the firm's management committee. Mr. Press's practice focuses on securities and consumer litigation. He joined the firm in 1993, and currently leads the firm's institutional investor monitoring program. In this capacity, he has provided advisory services to numerous government pension funds and other institutional investors. He has authored articles on securities law topics and has lectured to audiences of attorneys, experts and institutional investor fiduciaries.

Mr. Press' advocacy has resulted in several landmark appellate decisions, including *Rothman v. Gregor*, the first ever appellate reversal of a lower court's dismissal of a securities class action suit pursuant to the 1995 Private Securities Litigation Reform Act.

Some of Mr. Press' relevant experience includes:

- Representation of the NY State Common Retirement Fund as lead plaintiff in *In re National City Corporation Securities, Derivative & ERISA Litigation*, a securities class action arising from National City's alleged misrepresentations regarding exposure to subprime mortgage related losses. This case recently resulted in a settlement of \$168 million;
- Representation of the New York City Pension Funds as lead plaintiff in a class action against Wachovia Corporation arising from Wachovia's alleged misrepresentations of their exposure to the subprime market. This case recently resulted in a settlement of \$75 million;
- Representation of the lead plaintiff in *In re Citigroup Inc Securities Litigation*, a class action arising out of Citigroup's alleged misrepresentations regarding their exposure to losses associated with numerous collateralized debt obligations. This case recently settled for \$590 million; and
- Representation, as lead counsel, of investors in Goldman Sachs common stock in a securities class action case pertaining to Goldman's alleged instruction to their research analysts to favor procurement of investment banking deals over accuracy in their research. Disclosure caused Goldman Sachs' stock to decline materially. This case recently resulted in a \$29 million recovery for the class.

Mr. Press is admitted to the New York State Bar, the United States Courts of Appeals for the Second, Third, Fourth, Fifth, Ninth, and Tenth Circuits, and the United States District Courts for the Eastern and Southern Districts of New York. He graduated from Yeshiva University magna cum laude (B.A., 1986) and from New York University Law School (J.D., 1989).



**Mark Strauss** is a partner in our New York office. He concentrates his practice in complex commercial litigation with an emphasis on prosecuting securities, shareholder and consumer class actions and shareholder derivative actions. He has also represented victims of Ponzi schemes, illegal price-fixing, and improper cutbacks in pension benefits. Mr. Strauss has litigated cases throughout the country, and represented aggrieved plaintiffs in Federal and State Court.

Some of Mr. Strauss' relevant work includes significant roles in the following litigations:

- Representation of a whistleblower in a False Claims Act/*Qui Tam* lawsuit against Hong-Kong based manufacturer Noble Jewelry, which was accused of fraudulently avoiding U.S. customs duties in connection with goods imported into the United States. The action resulted in a recovery of \$3.85 million on behalf of the taxpayers, of which the whistleblower will receive approximately 19%;
- Representation, as co-lead counsel, of a multinational bank as lead plaintiff in *In re Adelpia Communications Corp. Securities & Deriv. Litig.*, a securities class action which resulted in a total recovery of \$455 million for the class;
- Representation, as co-lead counsel, of a class of hedge fund investors in *Cromer Finance v. Berger et al.*, a securities class action which resulted in a total recovery of US\$65 million, and one of the largest ever recoveries against a non-auditor third party service provider;
- Representation, as lead counsel, of a class of investors in a hedge fund, Lipper Convertibles, L.P., which fraudulently overstated its investment performance, in *In re Serino v. Lipper et al.* This litigation is resulted in a \$29.9 million recovery for the class;
- Representation, as lead counsel, of a class of bond investors in Amazon.com in *Argent Classic Convertible Arbitrage Fund v. Amazon.com*, a securities class action which resulted in a total recovery of \$20 million for the class; and
- Representation, as lead counsel, of a class of purchasers of debt securities issued by Owens Corning in *In re Owens Corning, et. Al.*, a securities class action filed against Owens Corning Inc., certain of its officers and directors and the underwriters of the relevant debt securities in connection with alleged securities fraud. This litigation resulted in a \$19.25 million recovery for the class.

Mr. Strauss is admitted to the New York State Bar, the California State Bar, and the United States District Courts for the Eastern and Southern Districts of New York, and the Northern, Eastern, Southern and Central Districts of California. He graduated from Cornell University (B.A., 1987) and from Fordham University School of Law, where he was Associate Editor of the Law Review (J.D., 1993).

Prior to joining Kirby McInerney, Mr. Strauss practiced at Christy & Viener, LLP and Cahill Gordon & Reindel LLP where he focused on complex commercial litigation.



**Robert J. Gralewski, Jr.** is Of Counsel to the firm on certain matters, and practices out of our New York office. Mr. Gralewski focuses on antitrust and consumer litigation and has been involved in the fields of complex litigation and class actions for over 15 years. Throughout the course of his career, Mr. Gralewski has prosecuted a wide variety of federal and state court price-fixing, monopoly and unfair business practice actions against multinational companies, major corporations, large banks, and credit card companies.

Some of Mr. Gralewski's relevant work includes:

- Representation of businesses and consumers in indirect purchaser class actions throughout the country against Microsoft for overcharging for its products as a result of its unlawful monopoly. Mr. Gralewski was a member of the trial teams in the Minnesota and Iowa actions (the only two Microsoft class actions to go to trial) which both settled in plaintiffs' favor after months of hard-fought jury trials. The Microsoft cases in which Mr. Gralewski was involved in ultimately settled for more than \$2 billion in the aggregate;
- Representation of consumers of thin-film transistor liquid crystal display (TFT-LCD) products who were harmed by an alleged price-fixing conspiracy among TFT-LCD manufacturers; and
- Representation of consumers in an indirect purchaser class action against various manufacturers of SRAM, alleging that defendants engaged in a conspiracy to fix prices in the SRAM market during the period of January 1998 to the present.

Mr. Gralewski is a member of the California State Bar and is admitted to practice in state and all federal courts in California as well as several federal courts throughout the country. He graduated from Princeton University (B.A., 1991) and *cum laude* from California Western School of Law (J.D., 1997).



**Lauren Wagner Pederson** is Of Counsel to the firm and works on securities litigation matters. She launched her legal career after working in sales and marketing for Fortune 500 companies such as Colgate-Palmolive Company.

Over the last 10 years, Ms. Pederson has represented individuals and institutional investors in many high profile securities class actions, and has served as counsel to public pension funds, shareholders and companies in a broad range of complex corporate securities and corporate governance litigation. In addition, Ms. Pederson has litigated accounting and legal malpractice actions and recently recovered a judgment in Delaware federal court on behalf of Trust Company of the West in a legal malpractice action arising out of an international private equity transaction. She also has successfully argued and defended appeals before the Court of Appeals for the Eleventh Circuit and has represented individuals and companies in securities arbitrations before the NASD and New York Stock Exchange. Currently, Ms. Pederson is involved in the firm's cases related to the subprime mortgage crisis, including *In re Citigroup Inc Securities Litigation*.

Ms. Pederson also is a certified mediator and a member of the State Bars of New York, Delaware, Maryland, Georgia, Alabama and the Commonwealth of Pennsylvania and is admitted to practice in numerous federal courts, including the Second, Tenth and Eleventh Circuit Courts of Appeals and the Southern District of New York. She also has been an Adjunct Professor of Law at the Widener University School of Law in Wilmington, Delaware, teaching a securities litigation seminar. Ms. Pederson received her B.S. degree in Business Administration from Auburn University, and earned her J.D., *summa cum laude*, from the Cumberland School of Law where she was Associate Editor of the Cumberland Law Review. Lauren served as Law Clerk to the Honorable Joel F. Dubina for the United States Court of Appeals for the Eleventh Circuit and currently is enrolled at Georgetown University Law Center in the Securities and Financial Regulation LL.M. program.



**Henry Telias** is Of Counsel to the firm and practices out of our New York office, focusing on accountants' liability and securities litigation. Mr. Telias joined the firm in 1997.

In addition to his legal work, Mr. Telias is the firm's chief forensic accountant. He holds the CFF credential (Certified in Financial Forensics) and the PFS credential (Personal Financial Specialist) from the American Institute of Certified Public Accountants. Mr. Telias received his CPA license from New York State in 1982. Prior to practicing as an attorney, he practiced exclusively as a certified public accountant from 1982 to 1989, including 3 years in the audit and tax departments of Deloitte Haskins & Sells' New York office.

Some of Mr. Telias' relevant experience includes:

- Representation of the lead plaintiff in *In re Citigroup Inc Securities Litigation*, a class action arising out of Citigroup's alleged misrepresentations regarding their exposure to losses associated with numerous collateralized debt obligations. This case recently settled for \$590 million;
- Representation of the NY State Common Retirement Fund as lead plaintiff in *In re National City Corporation Securities, Derivative & ERISA Litigation*, a securities class action arising from National City's alleged misrepresentations regarding exposure to subprime mortgage related losses. This case recently resulted in a settlement of \$168 million;
- Representation of the New York City Pension Funds as lead plaintiff in a class action against Wachovia Corporation arising from Wachovia's alleged misrepresentations of their exposure to the subprime market. This case recently resulted in a settlement of \$75 million; and
- Representation, as lead counsel, of a certified class of purchasers of PRIDES securities in connection with the Cendant Corporation accounting fraud in *In re Cendant Corporation PRIDES Litigation*. This litigation resulted in an approximate \$350 million settlement for the certified class – an unprecedented 100 percent recovery.

Mr. Telias is admitted to the New York State Bar and the United States District Court for the Southern District of New York. He graduated from Brooklyn College *cum laude* (B.S., 1980) and from Hofstra University School of Law (J.D., 1989).

Mr. Telias is a member of the American Institute of Certified Public Accountants, the Association of Certified Fraud Examiners, and the American Finance Association.



**Kathryn B. Allen** is an associate in our Texas office who focuses on healthcare fraud litigation. Ms. Allen joined the firm in 2006.

Recent cases on which Ms. Allen has worked include:

- Representation of the State of Michigan in a lawsuit filed in Michigan State Court against McKesson Corporation, Hearst Corporation, and First DataBank. The case alleges that each defendant caused false claims to be submitted to the Michigan Medicaid program, and the overpayment of Medicaid pharmacy claims;
- Representation of the San Antonio Fire & Police Pension (SAFPPF) Fund in an individual fraud case against Cantor Fitzgerald and Commonwealth Advisors. The case, pending in Bexar County District Court, San Antonio, Texas, alleges that defendants deliberately induced SAFPPF to invest in a Commonwealth Fund (and thereafter to maintain such investment) based on intentionally false and misleading misrepresentations regarding the Fund's diversification, assets, valuation, use of leverage, investment grade status and liquidity; and
- Representation, as lead counsel, of the State of Iowa, the City of New York and 43 New York counties in federal Medicaid fraud actions. KM has settled or reached agreements in principle with all defendants in these matters. We have recovered over \$225 million for the New York and Iowa Medicaid programs.

Ms. Allen is admitted to the Texas State Bar and the United States District Court for the Western District of Texas. She graduated from the University of Texas at Austin (B.A., 2003) and St. Mary's University School of Law (J.D., 2006).





**Thomas W. Elrod** is an associate based in our New York office focusing on securities and healthcare litigation. Mr. Elrod joined the firm in 2011.

Recent cases on which Mr. Elrod has worked include:

- *In re Citigroup Inc Securities Litigation*, a class action, in which Kirby McInerney served as lead counsel, arising out of Citigroup's alleged misrepresentations regarding their exposure to losses associated with numerous collateralized debt obligations. This case recently settled for \$590 million; and
- *Bill Schuette, Attorney General of the State of Michigan, ex rel. v. McKesson Corp., Hearst Corp. et al.*, a lawsuit filed in Michigan State Court against McKesson Corporation, Hearst Corporation, and First DataBank, arising out of an alleged fraudulent scheme to increase the Average Wholesale Prices of hundreds of brand name drugs thereby causing false claims to be submitted to the Michigan Medicaid program, and the overpayment of Medicaid pharmacy claims for such drugs and their generic counterparts. Kirby McInerney represents the State of Michigan in the suit.

Mr. Elrod is admitted to the New York State Bar and the New Jersey State Bar. He graduated from the University of Chicago (B.A., 2005) and from the Boston University School of Law (J.D., 2009).



**Karina Kosharskyy** is an associate based in our New York office focusing on securities and antitrust litigation. Ms. Kosharskyy joined the firm in 2005.

Recent cases on which Ms. Kosharskyy has worked include:

- Representation, as co-lead counsel, of exchange-based investors in futures, swaps, and other Libor-based derivative products, alleging that defendant banks colluded to misreport and manipulate Libor rates;
- Representation, as lead counsel, of a class of consumers in connection with *In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation and Related Actions*. This case involves Unocal's manipulation of the standard-setting process for low-emissions reformulated gasoline in California, which increased retail prices of reformulated gasoline. The court recently approved a preliminary settlement of \$48 million in this litigation; and
- Representation, as a lead counsel, of consumer classes in connection with antitrust proceedings against Microsoft. These litigations resulted in settlements totaling nearly a billion dollars for consumers in Florida, New York, Tennessee, West Virginia and Minnesota, where the litigation proceeded to trial.

Ms. Kosharskyy is admitted to the New York State Bar, the United States District Courts for the Southern and Eastern Districts of New York, the United States District Court for the District of New Jersey, and the New Jersey State Bar. She graduated from Boston University (B.A., 2000) and from New York Law School (J.D., 2007). She is fluent in Russian.





**Sarah G. Lopez** is an associate in our New York office focusing on securities litigation. Ms. Lopez joined the firm in 2006.

Recent cases on which Ms. Lopez has worked include:

- Representation, as lead counsel, in a securities class action against Hewlett-Packard on behalf of investors. The lawsuit alleges that public statements about Hewlett-Packard's standards of business conduct, and warnings of the risks to the Company of key personnel departures, were false or misleading. This litigation is ongoing;
- Representation, as lead counsel, in the securities class action *In Re Herley Industries Inc. Securities Litigation* on behalf of investors. This litigation resulted in a recovery of \$10 million for the class; and
- Representation, as lead counsel, of a class of investors in a hedge fund, Lipper Convertibles, L.P., which fraudulently overstated its investment performance, in *In re Serino v. Lipper et al.* This litigation resulted in a \$29.9 million recovery for the class.

Prior to joining KM, Ms. Lopez practiced at Wilson, Elser, Moskowitz, Edelman & Dicker, LLP where her practice primarily focused on professional liability defense with a concentration on defending accountants and experience in defending directors and officers in shareholder derivative suits. Ms. Lopez's focus on accountants liability encompassed defending accounting firms against claims of negligence and fraud in connection with audit services provided to both profit and not-for profit entities as well as consulting services and tax preparations services provided to individuals and commercial entities.

During her time at Wilson Elser, Ms. Lopez also advised clients in connection with responding to subpoena requests issued in various investigations by government agencies such as the U.S. Attorney, SEC and NYS Attorney General. Ms. Lopez also has experience with ERISA matters and has experience representing Plaintiffs asserting commercial claims for breach of contract and various business torts. Finally, Ms. Lopez has extensive experience litigating matters at every phase of an action from commencement through the appellate process, in both New York State and Federal Court as well as before various arbitration tribunals.

Ms. Lopez is admitted to the New York State Bar, the United States District Courts for the Southern and Eastern Districts of New York, and the New Jersey State Bar. She graduated from Colgate University (B.A., 1998) and from St. John's University (J.D., 2003).



**Beverly Tse Mirza** is an associate based in our New York office focusing on antitrust and securities litigation. Ms. Mirza joined the firm in 2004.

Recent cases on which Ms. Mirza has worked include:

- Representation, as lead counsel, of a class of consumers in connection with *In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation and Related Actions*. This case involves Unocal's manipulation of the standard-setting process for low-emissions reformulated gasoline in California, which increased retail prices of reformulated gasoline. This litigation resulted in a \$48 million recovery for the class;
- Representation, as co-lead counsel, of exchange-based investors in futures, swaps, and other Libor-based derivative products, alleging that defendant banks colluded to misreport and manipulate Libor rates;
- Representation, as one of the firms with primary responsibility for the case, of a class of purchasers of computers containing Intel's microprocessor chips in *Coordination Proceedings Special Title, Intel x86 Microprocessor Cases*. This litigation is ongoing;
- Representation, as executive committee member, of a class of retailers in *In re Chocolate Confectionary Antitrust Litigation*, alleging price fixing claims against a group of chocolate manufacturers in the United States and abroad;
- Representation of a union pension fund as lead plaintiff in *In re Moody's Corporation Securities Litigation*, a securities class action arising from Moody's misrepresentation about and in the course of its rating of mortgage-related securities. Classwide losses are estimated to be in the billions;
- Representation, as a lead counsel, of a class of sellers in *In re Ebay Seller Antitrust Litigation*, alleging monopolization claims against Ebay;
- Representation of an objector to the settlement in *Reynolds v. Beneficial National Bank* in the United States Northern District Court for the District of Illinois. Ms. Mirza and KM were lauded by the presiding judge for their "intelligence and hard work," and for obtaining "an excellent result for the class."

Ms. Mirza is admitted to the California State Bar and the United States District Courts for the Northern and Central Districts of California. Her practice is supervised by members of the State Bar of New York. She graduated from California State University of Los Angeles *magna cum laude* (B.S., 2000) and from California Western School of Law (J.D., 2004).



**Christopher S. Studebaker** is an associate in our New York office focusing on antitrust and securities litigation. Mr. Studebaker joined the firm in 2007.

Recent cases on which Mr. Studebaker has worked include:

- Representation of the State of Michigan in a lawsuit filed in Michigan State Court against McKesson Corporation, Hearst Corporation, and First DataBank. The case alleges that each defendant caused false claims to be submitted to the Michigan Medicaid program, and the overpayment of Medicaid pharmacy claims;
- Representation, as lead counsel, of a group of Singapore-based investors in a class action lawsuit against Morgan Stanley pertaining to \$154.7 million of notes issued by Cayman Islands-registered Pinnacle Performance Ltd. Plaintiffs allege that Morgan Stanley engineered the Pinnacle Notes, which it marketed as a safe and conservative investment, to fail, investing the money into synthetic collateralized debt obligations linked to risky companies including subprime mortgage lenders and Icelandic banks, while actively shorting the same assets and betting against their clients;
- Representation, as lead counsel, in *In Re Herley Industries Inc. Securities Litigation* on behalf of investors. This litigation resulted in a recovery of \$10 million;
- Representation of direct purchasers against Becton Dickinson for alleged monopolization of the hypodermic syringe market. This litigation is ongoing;
- Representation of California consumers against Intel for alleged monopolization of the X86 microprocessor chip market. This litigation is ongoing; and
- Representation of consumers against TFT-LCD manufacturers for alleged price-fixing of the TFT-LCD market. This litigation is ongoing.

Before joining the firm, Mr. Studebaker worked as an associate with an antitrust and consumer protection boutique, and served at the U.S. Department of Commerce. Prior to attending law school, Mr. Studebaker worked and studied in Japan.

Mr. Studebaker is admitted to the New York State Bar, the Washington State Bar, the United States District Court for the Southern District of New York, and the United States Court of Appeals for the Second Circuit. He is a member of the Asian American Bar Association of New York. Mr. Studebaker graduated from Georgetown University (B.S.F.S., 1997, *cum laude*), Waseda University (M.A., 2001), and University of Kansas (J.D., 2004), where he was Managing Editor of the *Journal of Law & Public Policy*. He is fluent in Japanese.



**Meghan Summers** is an associate based in our New York office focusing on securities and antitrust litigation. Ms. Summers previously worked at the firm as a paralegal and law clerk before joining the firm in September 2012 as an associate.

Recent cases on which Ms. Summers has worked include:

- *Dandong v. Pinnacle Performance Limited*, a class action lawsuit against Morgan Stanley pertaining to \$154.7 million of notes issued by Pinnacle Performance Ltd. Plaintiffs allege that Morgan Stanley engineered the Pinnacle notes, which it marketed as a safe investment, to fail, investing money into collateral debt obligations linked to risky companies, while actively shorting the same assets and betting against their clients; and
- *In re Cathode Ray Tube (CRT) Antitrust Litigation*, a class action lawsuit on behalf of consumers of cathode ray tube (CRT) products who were harmed by an alleged price-fixing conspiracy among CRT manufacturers.

As a law clerk, Ms. Summers worked on a variety of matters including *In re Citigroup Inc. Securities Litigation*, *In re Wachovia Corporation*, *In re Libor-Based Financial Instruments Antitrust Litigation*, *Dandong v. Pinnacle Performance Limited*, and private antitrust proceedings against Microsoft in the United States and Canada.

Ms. Summers is awaiting admission to the New York State Bar. Her practice is supervised by members of the State Bar of New York. She graduated from Cornell University *summa cum laude* where she was ranked first in her major (B.S., 2008) and from Pace University School of Law *summa cum laude* where she was Salutatorian of her class (J.D., 2012).



**Edward M. Varga, III** is an associate based in our New York office focusing on securities and antitrust litigation. Mr. Varga joined the firm in 2006.

Recent cases on which Mr. Varga has worked include:

- Representation, as lead counsel, in the securities class action *In Re Herley Industries Inc. Securities Litigation* on behalf of investors. This litigation resulted in a recovery of \$10 million for the class;
- Representation of companies that offered IPO securities in antitrust litigation against the 27 largest investment banks in the United States. Plaintiffs allege that the banks conspired to price fix underwriting fees in the mid-sized IPO market; and
- Representation of the NY State Common Retirement Fund as lead plaintiff in *In re National City Corporation Securities, Derivative & ERISA Litigation*, a securities class action arising from National City's issue of alleged materially false and misleading statements regarding the Company's business, including the extent of its exposure to subprime mortgage related losses. This case recently resulted in a settlement of \$168 million.

Mr. Varga is admitted to the New York State Bar, the United States District Court for the Southern District of New York, and the United States Court of Appeals for the Second Circuit. He graduated from Cornell University (B.S., 2000)) and from New York University Law School (J.D., 2006).



**J. Brandon Walker** is an associate based in our New York office focusing on securities litigation. Mr. Walker joined the firm in 2012.

Some cases in which Mr. Walker is currently involved include:

- Representation, as co-lead counsel, of exchange-based investors in futures, swaps, and other LIBOR-based derivative products, alleging that defendant banks colluded to misreport and manipulate LIBOR rates;
- Representation, as lead counsel, of an asset manager in a securities class action against Omnicare related to whistleblower allegations that the Company has committed Medicare and Medicaid fraud; and
- Representation, as lead counsel, of an asset manager in a securities class action against Eaton Corporation. The lawsuit alleges that Eaton issued false and misleading statements concerning its executives' involvement in a scheme to improperly influence a Mississippi state court judge in litigation the Company had initiated against rival manufacturer Frisby Aerospace, Inc.

Prior to joining KM, Mr. Walker practiced at Motley Rice LLC, where his work focused on complex securities fraud class actions, merger and acquisition cases, and shareholder derivative suits. Mr. Walker represented private investors, public pension funds, banks, unions and other institutional investors in numerous cases, including: *In re Allion Healthcare Inc. Shareholders Litigation*; *In re Alberto Culver Company Shareholder Litigation*; *In re Atheros Communications, Inc. Shareholder Litigation*; *Bennet v. Sprint Nextel Corp., et al.*; *In re Boston Scientific Corporation Securities Litigation*; *In re Coca-Cola Enterprises, Inc., Shareholders Litigation*; *Cornwell v. Credit Suisse Group, et al.*; *Erste-Sparinvest KAG v. Netezza Corp., et al.*; *In re Force Protection Derivative Litigation*; *Hill v. State Street Corporation*; *Landesbank Baden-Württemberg v. Goldman, Sachs & Co., et al.*; *Manville v. Omnicare, et al.*; *In re Regions Financial Corp. Derivative Litigation*; and *In re RehabCare Group, Inc., Shareholders Litigation*.

Prior to his time at Motley Rice, Mr. Walker served as a law clerk to the Honorable Carl Horn III, of the U.S. District Court for the Western District of North Carolina in 2005. Additionally, as a law student, he conducted extensive research on the mutual fund industry with an emphasis on corporate governance and conflicts of interest, and was a volunteer on *In re Holocaust Victim Assets Litigation*, a suit against Germany, Austria and two Swiss banks on behalf of more than 4,000 Holocaust survivors.

Mr. Walker is admitted to the New York State Bar, the South Carolina Bar, the United States Courts of Appeals for the First and Second Circuits, and the United States District Courts for the Eastern and Southern Districts of New York. He graduated from New York University (B.A., 2003), from Wake Forest University Graduate School of Management (M.B.A., 2008) and from Wake Forest University School of Law (J.D., 2008).



## **Client & Adversary Recognition**

KM received the highest available commendations from the City of NY four years in a row for its work on the AWP Litigation. In each of those four years, KM's efforts on the City's behalf received the overall rating of "excellent". The City elaborated, "*Kirby did a truly excellent job and the results reflect that*".

*"The case has been in front of the Supreme Court of the United States once, and in front of the Ninth Circuit no fewer than three times. Throughout, [KM] has . . . brought a considerable degree of success . . . and thwarted attempts by other counsel who sought to settle . . . and destroy a potential billion dollars of class rights."*

**Plaintiff / client, Epstein v. MCA, Inc.**

*"[The KM firm] proved to be a highly able and articulate advocate. Single-handedly, [KM] was able to demonstrate not only that [KM's] client had a good case but that many of the suspicions and objections held by the Nigerian Government were ill-founded."*

**English adversary in The Nigerian Cement Scandal**

*"[KM] represented us diligently and successfully. Throughout [KM's] representation of our firm, [KM's] commitment and attention to client concerns were unimpeachable."*

**European institutional defendant /client  
involved in a multi-million dollar NASD arbitration**

*"Against long odds, [KM] was able to obtain a jury verdict against one of the larger, more prestigious New York law firms."*

**Plaintiff / client,  
Vladimir v. U.S. Banknote Corporation**

*"[KM] represented our investors with probity, skill, and diligence. There is too much money involved in these situations to leave selection of class counsel to strangers or even to other institutions whose interests may not coincide."*

**Plaintiff / institutional client,  
In re Cendant Corporation PRIDES Litigation**

## Notables

The firm has repeatedly demonstrated its ability in the field of class litigation and our success has been repeatedly recognized. For example:

*In re Citigroup Inc Securities Litigation*, 07-cv-9901 (S.D.N.Y.). Lead counsel. \$590 million settlement (subject to final court approval).

*In re National City Corporation Securities, Derivative & ERISA Litigation*, 08-cv-70004 (N.D. Oh). Lead counsel. \$168 million settlement.

*In re Wachovia Equity Securities Litigation*, 08-cv-6171 (S.D.N.Y.). Lead counsel. \$75 million settlement.

*In re J.P. Morgan Chase Cash Balance Litigation*, 06-cv-732 (S.D.N.Y.). Co-lead counsel.

“Plaintiff’s counsel operated with a strong, genuine belief that they were litigating on behalf of a group of employees who had been injured and who needed representation and a voice, and, at great expense to [themselves], made Herculean efforts on behalf of the class over years...they’re to be commended for their fight on behalf of people that they believed had been victimized.”

*In re Pfizer Inc. Shareholder Derivative Litigation*, 09-cv-7822 (S.D.N.Y.). Pfizer agreed to pay a proposed settlement of \$75 million and to make groundbreaking changes to the Board’s oversight of regulatory matters.

*In re Bisys Securities Litigation*, C.A. No. 04-CV-3840 (S.D.N.Y. 2007). Co-lead counsel, \$66 million settlement.

“In this Court’s experience, relatively few cases have involved as high level of risk, as extensive discovery, and, most importantly, as positive a final result for the class members as that obtained in this case.”

*In re AT&T Corp. Securities Litigation*, C.A. No. 00-CV-8754 (S.D.N.Y. 2006). Sole counsel, \$150 million settlement.

*In re Adelphia Communications, Inc. Securities Litigation*, No. 04 CV 05759 (S.D.N.Y. 2006). Co-lead counsel, \$455 million settlement.

“[T]hat the settlements were obtained from defendants represented by ‘formidable opposing counsel from some of the best defense firms in the country’ also evidences the high quality of lead counsels’ work.”

*Lapin v. Goldman Sachs*. 04-cv-2236 (S.D.N.Y.). Co-lead counsel. \$29 million settlement.

*Montoya v. Herley Industries, Inc.*, 06-cv-2596 (E.D. Pa). Lead counsel. \$10 million settlement.

*Carnegie v. Household International Inc., et al.*, 98 C 2178 (EEB)(N.D.Ill. 2006). Co-lead counsel, \$39 million settlement:

“Since counsel took over the representation of this case . . . , they have pursued this case, conducting discovery, hiring experts, preparing for trial, filing



motions where necessary, opposing many motions, and representing the class with intelligence and hard work. They have obtained an excellent result for the class.”

*Dutton v. Harris Stratex Networks Inc. et al*, 08-cv-00755 (D.Del). Lead counsel. \$8.9 million settlement.

*In re Isologen Inc. Sec. Litig.*, 05-cv-4983 (E.D. Pa.). Lead counsel. \$4.4 million settlement.

*In re Textron, Inc. Securities Litigation*. 02-cv-0190 (D.R.I.). Co-lead counsel. \$7 million settlement.

*Argent Convertible Classic Arbitrage Fund, L.P. v. Amazon.com, Inc. et al.*, CV No. 01-0640L (W.D. Wash. Oct. 20, 2005). Lead counsel for class of convertible euro-demoninated bond purchase. \$20 million settlement.

*Muzinich & Co., Inc. et al. v. Raytheon Company et al.*, No. C-01-0284-S-BLW (D. Idaho 2005). Co-lead counsel. \$39 million settlement.

*Gordon v. Microsoft Corporation*, Civil No. 00-5994 (Minn. Dist. Ct., Henn. Co. 2004). Co-lead counsel; \$175 million settlement following two months of trial.

*In re Visa Check/MasterMoney Antitrust Litigation*, 96-CV-5238 (E.D.N.Y. 2003) \$3 billion monetary settlement; injunctive relief.

*In re Florida Microsoft Antitrust Litig.*, Case No. 99-27340 CA 11 (Fl. Cir. Ct. 11th Cir., Miami/Dade Co. 2003). Co-lead counsel. \$200 million settlement of antitrust claims.

*In re Churchill Securities, Inc.* (SIPA Proceeding), Case No. 99 B 5346A (Bankr. S.D.N.Y. 2003: Sole Counsel; recovered over \$9 million for 500+ victims of pyramid scheme perpetrated by defunct brokerage firm.

*In re Laidlaw Bondholder Securities Litigation*, 00 cv 2518-17 (D. S.C. 2002). Lead counsel; \$42.8 million settlement.

*Cromer Finance v. Berger et al. (In re Manhattan Fund Securities Litigation)*, 00 cv 2284 (S.D.N.Y. 2002). Co-lead counsel; \$32 million settlement.

*In re Boeing Securities Litigation*, 97 cv 715 (W.D. Wash. 2001). \$92.5 million settlement.

*In re MCI Non-Subscriber Telephone Rates Litigation*, MDL No. 1275 (S.D. Ill. 2001). Chairman of steering committee; \$88 million settlement.

*In re General Instrument Corp. Securities Litigation*, 01 cv 1351 (E.D. Pa. 2001). Co- lead counsel; \$48 million settlement.

*In re Bergen Brunswick/Bergen Capital Trust Securities Litigation*, 99 cv 1305 and 99 cv 1462 (C.D. Cal. 2001). Co-lead counsel; \$42 million settlement.

*Steiner v. Aurora Foods*, 00 cv 602 (N.D. Cal. 2000). Co-lead counsel; \$36 million settlement.

*Gerber v. Computer Associates International, Inc.*, No. 91 C 3610 (E.D.N.Y. 2000). Multi-million dollar jury verdict in securities class action.

*Rothman v. Gregor*, 220 F.3d 81 (2d Cir. 2000). Principal counsel of record in appeal that resulted in first ever appellate reversal of the dismissal of a securities fraud class action under the Securities Reform Act of 1995.

*Bartold v. Glendale Federal Bank*, (2000) 81 Cal.App.4th 816. Ruling on behalf of hundreds of thousands of California homeowners establishing banks' duties regarding title reconveyance; substantial damages still to be calculated in this and related cases against other banks for failures to have discharged these duties.

*In re Cendant Corporation PRIDES Litigation*, 51 F. Supp. 2d 537, 542 (D. N.J. 1999). Lead counsel, \$340 million settlement. The court said:

"[R]esolution of this matter was greatly accelerated by the creative dynamism of counsel." \* \* \* "We have seen the gifted execution of responsibilities by a lead counsel."

*In re Waste Management, Inc. Securities Litigation*, No. 97C 7709 (N.D. Ill. 1999). Co-lead counsel, \$220 million settlement.

"...[Y]ou have acted the way lawyers at their best ought to act. And I have had a lot of cases... in 15 years now as a judge and I cannot recall a significant case where I felt people were better represented than they are here... I would say this has been the best representation that I have seen."

*In re Bennett Funding Group Securities Litigation*, No. 96 Civ. 2583 (1999). Co-lead counsel; \$140 million in settlements to date (\$125 million recovered from Generali U.S. Branch, insurer of Ponzi scheme instruments issued by Bennett Funding Group; \$14 million settlement with Mahoney Cohen, Bennett's auditor). Case continuing against other defendants.

*In re MedPartners Securities Litigation*, CV-98-06364 (Ala. June 1999). Co-lead counsel; \$56 million settlement.

*In re MTC Electronic Technologies Shareholder Litigation*, No. CV-93-0876 (E.D.N.Y. October 20, 1998). Co-lead counsel; settlement in excess of \$70 million.

*Skouras v. Creditanstalt International Advisers, Inc., et al.*, NASD Arb., No. 96-05847 (1998). Following an approximately one month hearing, successfully defeated multi-million dollar claim against major European institution.

*In re Woolworth Corp. Securities Class Action Litigation*, 94 Civ. 2217 (RO) (S.D.N.Y. Sept. 29, 1997). Co-lead counsel; \$20 million settlement.

*In re Archer Daniels Midland Inc. Securities Litigation*, C.A. No. 95-2877 (C. D. Ill. April 11, 1997). Co-lead counsel; \$30 million settlement.

*Vladimir v. U.S. Banknote Corp.*, No. 94 Civ. 0255 (S.D.N.Y. 1997). Multi-million dollar jury verdict in § 10(b) action.

*In re Archer Daniels Midland Inc. Securities Litigation*, C.A. No. 95-2877 (C. D. Ill. April 11, 1997). Co-lead counsel; \$30 million settlement.

*Vladimir v. U.S. Banknote Corp.*, No. 94 Civ. 0255 (S.D.N.Y. 1997). Multi-million dollar jury verdict in § 10(b) action.

*Epstein et al. v. MCA, Inc., et al.*, No. 92-55675, 50 F.3d 644 (9th Cir. 1995) *rev'd and remanded on other grounds*, *Matsushita Electric Industrial Co., Ltd. et al. v. Epstein et al.*, No. 94-1809, 116 S. Ct. 873 (February 27, 1996). Sole counsel. Appeal resulted in landmark decision concerning liability of tender offeror under section 14(d)(7) of the Williams Act, SEC rule 14d-10 and preclusive effect of a release in a state court proceeding. In its decision granting partial summary judgment to plaintiffs, the court of appeals for the Ninth Circuit stated:

“The record shows that the performance of the Epstein plaintiffs and their counsel in pursuing this litigation has been exemplary.”

*In re Abbott Laboratories Shareholder Litigation*, No. 92-C-3869 MEA, Fed. Sec. L. Rep. P 98973 (N.D. Ill. 1995). Co-lead counsel; \$32.5 million settlement:

“The record here amply demonstrates the superior quality of plaintiffs’ counsel’s preparation, work product, and general ability before the court.”

*In re Morrison Knudsen Securities Litigation*, No. CV 94-334-S-EJL (D. Id. 1995). Co-lead counsel; approximately \$68 million settlement.

*In re T2 Medical Inc. Securities Litigation*, No. 1:94-CV-744-RLV (N.D. Ga. 1995). Co-lead counsel; approximately \$50 million settlement.

*Gelb v. AT&T*, 90 Civ. 7212 (LMM) (S.D.N.Y. 1994). Landmark decision regarding filed rate doctrine leading to injunctive relief.

*In re International Technology Corporation Securities Litigation*, CV 88-40-WPG, (C.D. Cal. 1993). Co-lead counsel; \$13 million settlement.

*Colaprico v. Sun Microsystems*, No. C-90-20710 (SW) (N.D. Cal. 1993). Co-lead counsel; \$5 million settlement.

*Steinfink v. Pitney Bowes, Inc.*, No. B90-340 (JAC) (D. Conn. 1993). Lead counsel; \$4 million settlement.

*In re Jackpot Securities Enterprises, Inc. Securities Litigation*, CV-S-89-05-LDG (RJJ) (D. Nev. 1993). Lead counsel; \$3 million settlement.

*In re Nordstrom Inc. Securities Litigation*, No. C90-295C (W.D. Wa. 1991). Co-lead counsel; \$7.5 million settlement.

*United Artists Litigation*, No. CA 980 (Sup. Ct., L.A., Cal.). Trial counsel; \$35 million settlement.

*In re A.L. Williams Corp. Shareholders Litigation*, Consolidated, C.A. No. 10881 (Delaware. Ch. 1990). Lead counsel; benefits in excess of \$11 million.

*In re Triangle Inds., Inc., Shareholders’ Litigation*, C.A. No. 10466 (Delaware. Ch. 1990). Co-lead counsel; recovery in excess of \$70 million.

*Schneider v. Lazard Freres*, (N.Y. Sup. 1990). Co-lead counsel. Landmark decision concerning liability of investment bankers in corporate buyouts; \$55 million settlement.

*Rothenberg v. A.L. Williams*, C.A. No. 10060 (Delaware. Ch. 1989). Sole counsel; benefits of at least \$25 million to the class.

*Kantor v. Zondervan Corporation*, C.A. No. 88 C5425 (W.D. Mich. S.D. 1989). Sole counsel; recovery of \$3.75 million.

*King v. Advanced Systems, Inc.*, C.A. No. 84 C10917 (N.D. Ill. E.D. 1988). Lead counsel; recovery of \$3.9 million (representing 90% of damages).

*Straetz v. Cordis*, 85-343 Civ. (SMA) (S.D. Fla. 1988). Lead counsel:

“I want to commend counsel and each one of you for the diligence with which you’ve pursued the case and for the results that have been produced on both sides. I think that you have displayed the absolute optimum in the method and manner by which you have represented your respective clients, and you are indeed a credit to the legal profession, and I’m very proud to have had the opportunity to have you appear before the Court in this matter.”

*In re Flexi-Van Corporation, Inc. Shareholders Litigation*, C.A. No. 9672 (Delaware. Ch. 1988). Co-lead counsel; \$18.4 million settlement.

*Entezed, Inc. v. Republic of Nigeria*, I.C.C. Arb. (London 1987). Multi-million dollar award for client.

*In re Carnation Company Securities Litigation*, No. CV84-6913 (FW) (C.D. Cal. 1987). Co-lead counsel; \$13 million settlement.

*In re Data Switch Securities Litigation*, B84 585 (RCZ) (D. Conn. 1985). Co-lead counsel; \$7.5 million settlement.

*Stern v. Steans*, 80 Civ 3903 (GLG). The court characterized the result for the class obtained during trial to jury as “unusually successful” and “incredible” (Jun 1, 1984).

*In re Datapoint Securities Litigation*, SA 82 CA 338 (W.D. Tex.). Lead Counsel for a Sub-Class; \$22.5 million aggregate settlement.

*Malchman, et al. v. Davis, et al.*, 77 Civ. 5151 (S.D.N.Y., June 8, 1984) (TPG):

“It is difficult to overstate the far-reaching results of this litigation and the settlement. Few class actions have ever succeeded in altering commercial relationships of such magnitude. Few class action settlements have even approached the results achieved herein.... In the present case, the attorneys representing the class have acted with outstanding vigor and dedication . . . Although the lawyers in this litigation have appeared considerably more in the state courts than in the federal court, they have appeared in the federal court sufficiently for me to attest as to the high professional character of their work. Every issue which has come to this court has been presented by both sides with a thoroughness and zeal which is outstanding .... In sum, plaintiffs

and their attorneys undertook a very large and difficult litigation in both the state and federal courts, where the stakes were enormous. This litigation was hard fought over a period of four years. Plaintiffs achieved a settlement which altered commercial relationships involving literally hundreds of millions of dollars."

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